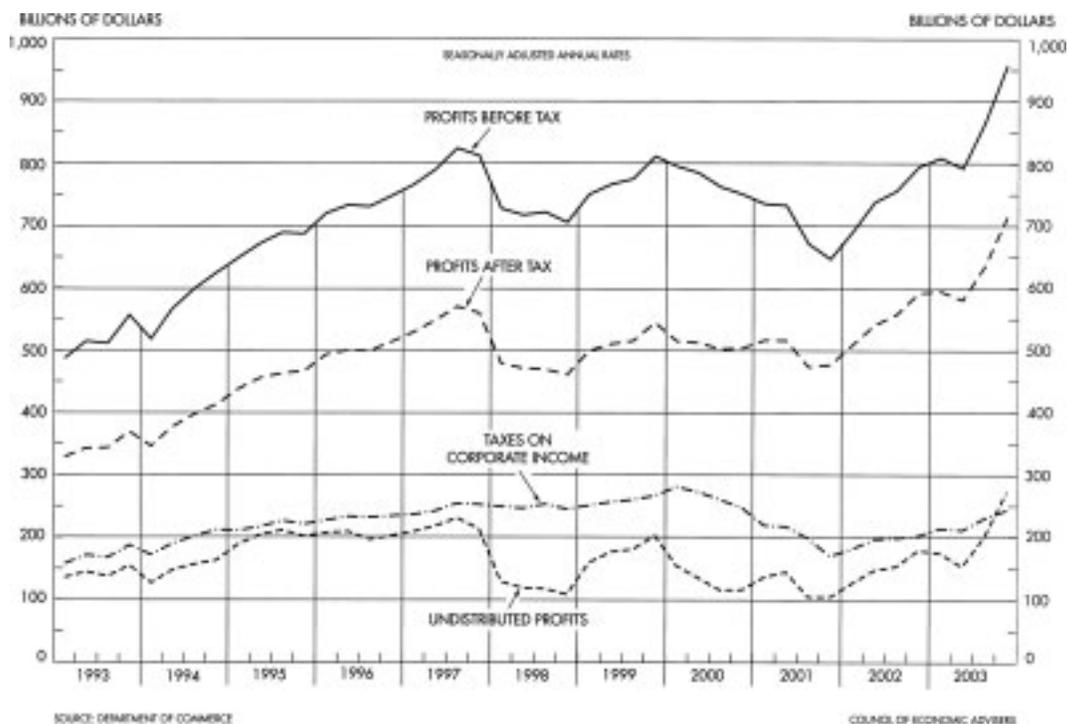


CORPORATE PROFITS

In the fourth quarter of 2003, according to current estimates, corporate profits before tax rose \$92.2 billion (annual rate) and profits after tax rose \$79.1 billion.



[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Profits (before tax) with inventory valuation adjustment ¹									Profits before tax	Taxes on corporate income	Profits after tax			Inventory valuation adjustment
	Total ²	Domestic industries										Total	Net dividends	Undistributed profits	
		Total	Financial	Nonfinancial											
				Total ³	Manufacturing	Utilities	Wholesale	Retail							
1994	564.6	487.6	119.9	367.7	147.0	.....	30.9	46.2	577.1	193.7	383.3	234.7	148.6	-12.4
1995	656.0	563.2	162.2	401.0	173.7	.....	27.3	43.1	674.3	218.7	455.6	254.2	201.4	-18.3
1996	736.1	634.2	172.6	461.6	188.8	.....	39.8	51.9	733.0	231.7	501.4	297.6	203.8	3.1
1997	812.3	701.4	193.0	508.4	209.0	.....	47.6	64.2	798.2	246.1	552.1	334.5	217.6	14.1
1998	738.5	635.5	165.9	469.6	173.5	.....	52.3	73.4	718.3	248.3	470.0	351.6	118.3	20.2
1998 ⁴	738.5	635.5	165.4	470.1	157.0	32.7	53.2	66.4	718.3	248.3	470.0	351.6	118.3	20.2	
1999	776.8	655.3	194.3	461.1	150.6	33.1	55.5	65.2	775.9	258.6	517.2	337.4	179.9	1.0	
2000	759.3	613.6	200.2	413.4	144.3	24.4	59.7	59.6	773.4	265.2	508.2	377.9	130.3	-14.1	
2001	705.9	544.4	225.6	318.8	54.0	24.1	51.6	71.1	696.8	201.1	495.6	373.2	122.4	9.1	
2002	742.7	589.4	255.1	334.3	73.3	22.0	49.1	76.7	745.0	195.0	549.9	398.3	151.6	-2.2	
2003	843.8	678.7	268.8	410.0	96.6	24.4	45.4	80.1	856.4	224.9	631.5	431.0	200.5	-12.6	
2001: I	730.7	581.3	228.3	353.0	86.8	26.0	46.1	64.2	735.5	219.1	516.4	380.0	136.4	-4.9	
2001: II	731.4	578.6	219.9	358.8	79.3	27.1	47.7	66.8	733.0	217.2	515.8	371.5	144.3	-1.6	
2001: III	685.8	541.7	211.1	330.6	50.1	25.0	54.1	74.3	671.5	198.2	473.3	368.7	104.6	14.3	
2001: IV	675.7	476.0	243.2	232.7	-2	18.4	58.5	79.1	647.0	170.1	477.0	372.6	104.4	28.7	
2002: I	702.7	551.4	267.5	283.8	42.0	18.5	48.8	75.8	690.6	181.6	509.0	382.3	126.7	12.1	
2002: II	738.9	594.8	260.6	334.2	69.2	25.3	53.9	79.7	738.0	197.1	540.9	393.5	147.4	.9	
2002: III	745.1	594.0	249.0	345.0	87.2	21.5	45.7	77.5	756.3	198.6	557.7	404.3	153.4	-11.1	
2002: IV	784.2	617.2	243.4	373.9	95.1	22.8	47.9	73.9	795.0	202.9	592.1	413.1	179.1	-10.8	
2003: I	780.9	632.1	261.8	370.3	87.1	28.1	39.8	72.9	809.0	213.9	595.0	420.3	174.7	-28.1	
2003: II	793.6	645.1	260.6	384.5	80.3	21.1	42.6	85.0	792.5	211.4	581.0	427.5	153.5	1.2	
2003: III	864.2	706.4	274.6	431.8	97.7	21.5	51.0	84.3	865.9	230.6	635.4	434.3	201.1	-1.8	
2003: IV	936.4	731.2	278.0	453.2	121.1	26.7	48.2	78.2	958.1	243.7	714.5	441.8	272.7	-21.7	

¹ See p. 4 for profits with inventory valuation and capital consumption adjustments.

² Includes rest of the world, not shown separately.

³ Includes industries not shown separately.

⁴ Data by industry beginning 1998 are based on the 1997 North American Industry Classification System (NAICS) and are not directly comparable with data for prior years shown, which are based on the 1987 Standard Industrial Classification (SIC).

Source: Department of Commerce, Bureau of Economic Analysis.